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public health, safety or morals is involved. See *State v. Dalton* (1900), 22 R. I. 77. The case at hand places a liberal construction upon the statute and accords with modern cases in allowing the use of trading stamps.

VENDOR AND PURCHASER—REMEDIES OF PURCHASER—LIEN.—Defendant agreed to sell and convey to plaintiff certain premises in the city of New York for the sum of \$8,500.00, of which \$500.00 were to be paid at the time of the execution of the contract and \$8,000.00 on the delivery of the deed and the closing of title. Five hundred dollars were paid. On examination of title by the purchaser, various defects were found which justified him in refusing to complete the purchase. *Held*, that he has an equitable lien against the land for the \$500.00 and may proceed against the land irrespective of his remedy at law. *Occidental Realty Co. v. Palmer* (1907), 102 N. Y. Supp. 648.

Four of the judges were of the opinion that such a lien exists in favor of the purchaser independent and irrespective of the existence of any other equity in the purchaser. They base their holding upon the English case of *Rose v. Watson*, 10 H. L. Cases, 672, and many cases and text writers in this country, saying that there is absolutely no authority to the contrary save the case of *Klim v. Sachs*, 102 App. Div. 44, 92 N. Y. Supp. 107. And they deny the applicability of the authorities relied on in that case. The one dissenting judge admits the rule in England but contends that there are no cases that have not some other equity in favor of the vendee. It seems that this question was first directly presented to the English courts in 1855, at which time the rule was definitely settled in the case of *Wythe v. Lee*, 3 Drewry 396, it was reiterated in 1864, in *Rose v. Watson*, 10 H. L. Cases 672, and again in 1902, in *Whitebread & Co. Lt. v. Watt Law Rep.*, 1 Ch. Div. 835. The case of *Rose v. Watson* has been cited since that time in nearly every case in this country upon the questions of the vendee's lien. It is true that in practically all of the cases there has been some other equity in favor of the vendee; but the cases do not seem to decide that any other equity is indispensable. The authorities seem to refer to it as though a lien exists merely because of the payment of the money and that it will be extended to cover improvements, etc., in proper cases. *Weiss v. Schweitzer* (1905), 95 N. Y. Sup. 923, 47 Misc. 297; *Craft v. Latourette* (1901), 62 N. J. Eq. 206, 49 Atl. 711; 29 AM. & ENG. ENCYC. OF LAW, (2 Ed.), Vendor & Purchaser, 730; STORY, EQUITY, Vol. 2, 1217; JONES, LIENS, 1105-1006; POMEROY, EQUITY, § 1263; WASHBURN, REAL PROP., Vol. 2, § 19; and cases cited in principal case.

WILLS—INCOME FROM BANK STOCK—UNDIVIDED PROFITS.—Testator by his will so arranged that widow was entitled under the will to the income of bank stock he held. The dividend on said stock, of ten per cent, has been paid to Mrs. Fowler by the executor. She now claims that inasmuch as the bank has accumulated undivided profits to the amount of \$20,427, the dividends received by her do not represent her full interest in these shares of stock, and she is entitled to her apportioned share of the undivided profits.

Held, that the particular surplus and undivided profits held by the bank, apportionable to the shares, could not be regarded as "income" within the sense of the law, or intent of the testator as manifested in the will. *Tubb v. Fowler* (1907), — Tenn. —, 99 S. W. Rep. 988.

This decision is in accordance with public policy and judicial holdings. That the share holder's interest in the surplus and profits begins only when dividends are declared, see *COOK, CORP.*, Vol. I, § 1; *CLARK & MARSHALL, PRIV. CORP.*, Vol. II, 517; *MORAWETZ, CORP.*, § 344; *BEACH, PRIV. CORP.*, Vol. II, § 602. When a corporation has a surplus or undivided profit it rests in the honest discretion of the directors, not the courts, how and when dividends shall be made. *William v. Western Union Telegraph Co.*, 93 N. Y. 162; *Brown v. Monmouthshire R. Co.*, 4 Eng. E. & Eq. 118; *Rex v. Bank of England*, 2 Barn & Ald. 620; *Jackson's Admr. v. Newark Plank Road*, 31 N. J. L. 277, and *N. Y. etc R. Co. v. Nickals*, 119 U. S. 296. It would be a dangerous policy to allow one entitled to the "income" of a share to compel an apportionment of the undivided profits.

WITNESSES—PROOF OF SIGNATURE OF DECEASED BY SURVIVING PARTY IN INTEREST.—In a contest between an administrator and certain others as to the settlement of the estate of the deceased, in which the administrator sought to charge the estate with the amount of a promissory note assigned and payable to him and claimed to have been executed by the deceased, *held*, that the administrator was not a competent witness, to testify in his own behalf as to the genuineness of the signature to the note, under § 794 of the Code of Ala. 1896, which provides for disqualification of parties in interest from testifying "as to any transactions with, or statement by a deceased person whose estate is interested." *Ware v. Burch et al.* (1907), — Ala. —, 42 So. Rep. 562.

This decision is admittedly contrary to the weight of authority. The court in rendering it quotes from the *AM. & ENG. ENCYC. OF LAW*, Vol. 30, p. 1033, as laying down the rule supported by the weight of the authority; "Testimony that a document is or is not in the handwriting of the decedent involves merely a matter of opinion and not a personal transaction or communication between the witness and the decedent, if the knowledge thereof was obtained otherwise than through the transaction undergoing investigation." The conclusion is that the witness may testify as to the genuineness of the signature though he may not testify as to the actual fact of execution. *Sawyer v. Grandy*, 113 N. Car. 42. The authorities, in general, bear out this view, though there are decisions like the principal case to the contrary. The decisions of the different states are made under slightly varying statutes, so that they probably cannot all be cited as, either supporting or differing from the rule as stated, with equal force and decisiveness. Keeping in mind, however, the divergences of the statutes, the cases do in a general way bear towards the same point. In harmony with the rule as above stated are the following cases: *Sankey v. Cook*, 82 Iowa 125; *Britt v. Hall*, 116 Iowa 566; *Jesse v. Davis*, 34 Mo. App. 351; *Simmons v. Havens*, 101 N. Y. 427; *Peoples v. Maxwell*, 64 N. Car. 313; *Sawyer v. Grandy*, 113 N. Car. 42; *Minnis v. Abrams*, 105 Tenn. 662; *Martin v. McAdams*, 87 Tex. 225; *Daniel's Exec'r v.*